

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 16, 2008

CONSIDERATION AND ADOPTION OF THE QUALIFIED RESIDENTIAL RENTAL PROGRAM COMPETITIVE APPLICATION PROCESS AND MINIMUM POINT THRESHOLDS FOR JULY AND SEPTEMBER 2008 ALLOCATION MEETINGS

ACTION:

For the July and September 2008 Allocation meetings, approve a competitive application process for the Qualified Residential Rental Program (QRRP) and approve Qualified Residential Rental Program (QRRP) competitive minimum point thresholds.

BACKGROUND:

Competitive Application Process

Staff recommends that the Committee approve a competitive application process for the Qualified Residential Rental Program (QRRP) for the July and September 2008 Allocation meetings. This recommendation is made on the basis that the QRRP pools are expected to be over-subscribed for the remainder of 2008. Staff is also recommending that a maximum allocation equivalent to 50% of the remaining General Pool and Rural Pool allocations be awarded at the July CDLAC meeting. By limiting the available allocation for the July meeting, the Committee will help to ensure that both July and September projects demonstrating the highest public benefit receive an award of allocation.

Point Thresholds

Staff recommends point thresholds remain consistent with previously established competitive thresholds. The Qualified Residential Rental Project Pool has had a competitive minimum threshold of 70 points in the Rural and General Pools and 60 points in the Mixed Income Pool.

RECOMMENDATION:

Staff recommends approval of a competitive application process for the Qualified Residential Rental Program.

Staff also recommends approval of competitive minimum point thresholds for the Qualified Residential Rental Program Pools.

Prepared by Misti Armstrong